STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005

					Current	Prior Year	3 Years	5 Years
	July-05			FYTD	FY05	Ended	Ended	
		Alloc	ation	<u>Month</u>			6/30/2005	6/30/2005
	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY								
Structured Growth								
Los Angeles Capital	86,395	3.5%	3.4%	4.33%	4.33%	7.56%	N/A	N/A
Total Structured Growth Russell 1000 Growth	86,395	3.5%	3.4%	4.33% 4.89%	4.33% 4.89%	7.56% 1.68%	7.46% 7.26%	-9.18% -10.36%
				4.09%	4.09%	1.00%	7.20%	-10.30%
Structured Value LSV	87,099	3.5%	3.4%	4.05%	4.05%	18.35%	14.73%	14.78%
Russell 1000 Value	67,099	3.3%	3.4%	2.89%	2.89%	14.06%	11.00%	6.55%
				2.0370	2.0370	14.0070	11.0070	0.0070
Russell 1000 Enhanced Index LA Capital	170,155	6.9%	6.8%	3.84%	3.84%	7.93%	N/A	N/A
Russell 1000	170,155	0.9%	0.0%	3.89%	3.89%	7.93% 7.92%	N/A N/A	N/A N/A
				3.09/0	3.09/0	7.32 /0	IVA	IVA
S&P 500 Enhanced Index	169,071	6.9%	6.8%	3.75%	3.75%	6.58%	N/A	N/A
Westridge S&P 500	109,071	0.976	0.0%	3.72%	3.72%	6.32%	N/A N/A	N/A N/A
				5.7270	5.72 /0	0.32 /0	14/7	IVA
Index	50.044			0.700/	0.700/	0.070/	0.000/	0.450/
State Street Total Index	56,014 56,014	2.3%	2.3%	3.70% 3.70%	3.70% 3.70%	6.27% 6.27%	8.22% 8.22%	-2.45% -2.45%
S&P 500	36,014	2.3%	2.3%	3.72%	3.70%	6.32%	8.28%	-2.45% -2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	568,734	23.1%	22.5%	3.91%	3.91%	8.89%	9.59%	-0.28%
S&P 500				3.72%	3.72%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY								
Manager-of-Managers								
SEI	196,212	8.0%	7.5%	6.87%	6.87%	9.32%	13.32%	N/A
Russell 2000 + 200bp	100,212	0.070	11070	6.50%	6.50%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	196,212	8.0%	7.5%	6.87%	6.87%	9.32%	13.32%	5.50%
Russell 2000	130,212	0.070	7.570	6.34%	6.34%	9.45%	12.81%	5.71%
Russell 2000				0.0470	0.0470	3.4070	12.0170	0.7 170
CONVERTIBLES								
TCW	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Merrill Lynch All Convertibles				0.00%	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME								
Core Bond	E20.0E0	21.9%	21.7%	-0.52%	-0.52%	7.14%	7 260/	0.500/
Western Asset	538,950	21.9%	21.7%	-0.32% -0.91%	-0.52% -0.91%	6.80%	7.36% 5.75%	8.59% 7.40%
Lehman Aggregate				-0.91%	-0.91%	0.00%	3.75%	7.40%
Index	400,000	20.20/	04.70/	0.000/	0.000/	4.000/	F cc0/	7.000/
Bank of ND Lehman Gov/Credit (1)	496,998	20.2%	21.7%	-0.96% -1.13%	-0.96% -1.13%	4.08% 4.80%	5.66% 5.82%	7.26% 7.35%
• /				-1.13/0	-1.13/0	4.00%	J.02 /6	7.3370
BBB Average Quality	F2F 267	04 70/	04.70/	0.740/	0.740/	0.440/	0.000/	NI/A
Wells Capital (formerly Strong) Lehman US Credit BAA	535,367	21.7%	21.7%	-0.71% -0.74%	-0.71% -0.74%	9.14% 8.60%	9.20% 9.42%	N/A N/A
Leriman OS Credit BAA				-0.74%	-0.74%	0.00%	9.42 %	IVA
TOTAL DOMESTIC FIXED INCOME	1,571,315	63.8%	65.0%	-0.72%	-0.72%	6.14%	6.59%	7.79%
Lehman Gov/Credit	.,5,5.70	22.070	22.0,0	-1.13%	-1.13%	7.26%	6.41%	7.70%
CASH EQUIVALENTS								
Bank of ND	127,195	5.2%	5.0%	0.29%	0.29%	2.46%	1.74%	2.68%
90 Day T-Bill				0.23%	0.23%	2.15%	1.55%	2.62%
TOTAL DICK MANAGEMENT SUND	0.400.450	400.001	400.007	0.050/	0.050/	F 050/	7.5004	0.000/
TOTAL RISK MANAGEMENT FUND POLICY TARGET BENCHMARK	2,463,456	100.0%	100.0%	0.95% 0.59%	0.95% 0.59%	5.85% 6.23%	7.59%	3.99% 4.37%
FULIUT TARGET DENUMMAKK	L			0.59%	0.59%	0.23%	7.13%	4.31%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.